

EXECUTIVE SUMMARY

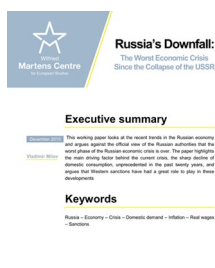
Russia's downfall: the worst economic crisis since the collapse of the USSR

Vladimir Milov

© The Author(s) 2016. This article is published with open access at Springerlink.com

This working paper looks at the recent trends in the Russian economy and argues against the official view of the Russian authorities that the worst phase of the Russian economic crisis is over. The paper highlights the main driving factor behind the current crisis, the sharp decline of domestic consumption, unprecedented in the past 20 years, and argues that Western sanctions have had a great role to play in these developments.

Open Access This article is distributed under the terms of the Creative Commons AttributionLicense which permits any use, distribution, and reproduction in any medium, provided the originalauthor(s) and the source are credited.



Vladimir Milov is the Chairman of the Democratic Choice Party in Russia, and Director of the Institute of Energy Policy. He is the former Deputy Minister of Energy of Russia.